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## NOTES ON CURRENT LEGISLATION

MARGARET A. SCHAFFNER

**Bucket Shops.** Trading on margins by means of bucket shops was outlawed in the State of New York by chapter 458, laws of 1908, which took effect September 1. This law penalizes making or offering to make contracts respecting the purchase or sale upon credit or margin of any securities or commodities when both the parties intend that such contract shall be or may be terminated upon the basis of the public market quotations, and when a bona fide purchase or sale is not intended. The law specifies as unlawful, those contracts which are to be terminated when the price of stock or commodities reaches a certain figure, and when a settlement is intended to be based upon the difference in public market quotations without intention in either case to actually deliver the securities or commodities.

It is also made unlawful to exhibit in any manner any quotations with intent to make or offer to make any such contract. Dealers in securities and commodities, which come under the provisions of this act are required on written demand to furnish a statement containing the names of the persons from whom the securities and commodities were bought and other pertinent information.

A bucket shop is defined by the law as any place where contracts prohibited by this law are made. Violation is made a felony. In case of a corporation the fine is fixed at not more than \$5000. An individual may be fined \$1000 and imprisoned.

JOHN A. LAPP.

**Campaign Literature.** Oregon is to have a sort of "official" campaign literature printed and circulated by the State partly at public expense. For the last few years the State has supplied, largely at public expense, a "voter's text-book" consisting of the text of measures referred to the people, with arguments for and against the same. Now by the provisions of a law adopted by popular vote in June, 1908, this is to be supplemented by two other campaign booklets, one dealing with candidates for nomination, the other with candidates for election.